

EXTENDING THE MATURITY DATE OF LOANS MADE OR ARRANGED  
FOR BY THE COMMODITY CREDIT CORPORATION ON COTTON  
CORN, AND WHEAT OF THE 1941 CROP

MAY 15, 1942.—Ordered to be printed

Mr. SMITH, from the Committee on Agriculture and Forestry, sub-  
mitted the following

## REPORT

[To accompany S. 2495]

The Committee on Agriculture and Forestry, to whom was referred the bill (S. 2495) extending the maturity date of loans made or arranged for by the Commodity Credit Corporation on cotton, corn, and wheat of the 1941 crop, having considered the same, report favorably thereon with the recommendation that the bill do pass.

The purpose of this legislation is to extend the maturity date of loans made or arranged for by the Commodity Credit Corporation on cotton, corn, and wheat of the 1941 crop 1 year from the date of enactment of the act. This will have the effect of allowing the farmer who has received a loan on any one of these commodities a longer period of time in which he may redeem his commodity after first repaying the Government the amount of the loan and carrying charges as of the date of his redemption. The Commodity Credit Corporation now has under loan the following amounts of cotton, corn, and wheat in which the farmer still maintains an equity:

Cotton.....	bales.....	1, 247, 000
Corn <sup>1</sup> .....	bushels.....	106, 000, 000
Wheat.....	do.....	102, 000, 000

<sup>1</sup> Figures on corn approximate.

As all of these loans on the commodities mentioned are subject to immediate call by the Commodity Credit Corporation as provided for in the loan contract, this legislation will prohibit the taking over by the Commodity Credit Corporation of these remaining stocks of cotton, corn, and wheat in which the farmer still retains his equity until after the expiration of the extended time provided for in this legislation.

